

111TH CONGRESS
1ST SESSION

H. R. 3527

To increase the maximum mortgage amount limitations under the FHA mortgage insurance programs for multifamily housing projects with elevators and for extremely high-cost areas.

IN THE HOUSE OF REPRESENTATIVES

JULY 31, 2009

Mr. WEINER (for himself, Mr. FRANK of Massachusetts, and Mr. GARY G. MILLER of California) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To increase the maximum mortgage amount limitations under the FHA mortgage insurance programs for multifamily housing projects with elevators and for extremely high-cost areas.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “FHA Multifamily Loan
5 Limit Adjustment Act of 2009”.

1 **SEC. 2. FHA MORTGAGE AMOUNT LIMITS FOR ELEVATOR-**
2 **TYPE STRUCTURES.**

3 (a) AMENDMENTS.—The National Housing Act is
4 amended in each of the provisions specified in subsection

5 (b)—

6 (1) by inserting “with sound standards of con-
7 struction and design” after “elevator-type struc-
8 tures” the first place such term appears; and

9 (2) by striking “to not to exceed” and all that
10 follows through “sound standards of construction
11 and design” each place such terms appear and in-
12 serting “by not more than 50 percent of the
13 amounts specified for each unit size”.

14 (b) PROVISIONS AMENDED.—The provisions of the
15 National Housing Act specified in this subsection are as
16 follows:

17 (1) Subparagraph (A) of section 207(c)(3) (12
18 U.S.C. 1713(c)(3)(A)).

19 (2) Subparagraph (A) of section 213(b)(2) (12
20 U.S.C. 1715e(b)(2)(A)).

21 (3) Subclause (I) of section 220(d)(3)(B)(iii)
22 (12 U.S.C. 1715k(d)(3)(B)(iii)(I)).

23 (4) In section 221(d) (12 U.S.C. 1715l(d))—

24 (A) subclause (I) of paragraph (3)(ii); and

25 (B) subclause (I) of paragraph (4)(ii).

1 (5) Subparagraph (A) of section 231(c)(2) (12
2 U.S.C. 1715v(e)(2)(A)).

3 (6) Subparagraph (A) of section 234(e)(3) (12
4 U.S.C. 1715y(e)(3)(A)).

5 **SEC. 3. FHA MORTGAGE AMOUNT LIMITS FOR EXTREMELY**
6 **HIGH-COST AREAS.**

7 Section 214 of the National Housing Act (12 U.S.C.
8 1715d) is amended—

9 (1) in the first sentence—

10 (A) by inserting “, or with respect to
11 projects consisting of more than four dwelling
12 units located in an extremely high-cost area as
13 determined by the Secretary” after “or the Vir-
14 gin Islands” the first place such term appears;

15 (B) by inserting “, or to construct projects
16 consisting of more than four dwelling units on
17 property located in an extremely high-cost area
18 as determined by the Secretary” after “or the
19 Virgin Islands” the second place such term ap-
20 pears; and

21 (C) by inserting “, or with respect to
22 projects consisting of more than four dwelling
23 units located in an extremely high-cost area as
24 determined by the Secretary” after “or the Vir-
25 gin Islands” the third place such term appears;

1 (2) in the second sentence—

2 (A) by inserting “, or with respect to a
3 project consisting of more than four dwelling
4 units located in an extremely high-cost area as
5 determined by the Secretary,” after “or the Vir-
6 gin Islands” the first place such term appears;
7 and

8 (B) by inserting “, or in the case of a
9 project consisting of more than four dwelling
10 units in an extremely high-cost area as deter-
11 mined by the Secretary, in such extremely high-
12 cost area,” after “or the Virgin Islands” the
13 second place such term appears; and

14 (3) in the section heading, by striking “AND
15 THE VIRGIN ISLANDS” and inserting “THE VIRGIN
16 ISLANDS, AND EXTREMELY HIGH-COST AREAS”.

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